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Internationalization Strategies of the Companies via E-commerce

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Master in Business Administration

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October, 2020



**BUSINESS
SCHOOL**

Department of Marketing, Operations and General Management

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Acknowledgments

This research was the final step to conclude my Master of Science in Business Administration.

A master's job is a long journey, which includes a trajectory permeated with countless personal and professional challenges. Walking this path was only possible with the unconditional support, energy, and strength of several people, to whom I dedicate this project.

I would like to express my special gratitude to Dr. Leandro Pereira as his supervision, guidance, and stimulating suggestions were crucial to the development of this research.

I am deeply indebted to all the companies studied, and I also want to thank them for all their help, interest, and valuable insight.

I would especially give my special thanks to my friends and work colleagues for their generous help in difficult times. To all those who contributed in some way to bring this project to a successful conclusion, either by sharing information or by filling out the questionnaire.

Finally, I would also like to thank my family for their support, constant motivation, and encouragement.

Resumo

O e-commerce eliminou todas as fronteiras nacionais entre os países e proporcionou uma nova dimensão ao processo de internacionalização. A evolução tecnológica tornou inevitável o estudo do comércio eletrônico no ambiente internacional.

Este estudo visa evidenciar as possibilidades e desafios do e-commerce e, conseqüentemente, o impacto dessa forma de internacionalização na estratégia das empresas.

Para o desenvolvimento de um estudo empírico, foram analisadas cinco entrevistas com o objetivo principal de analisar as motivações que levaram as empresas a expandirem online.

Como o consumidor é o principal *player* neste processo, foi estudada a perspectiva do mesmo em relação ao e-commerce. Para isso, foi criado um inquérito online para analisar o impacto das redes sociais na relação com o consumidor.

Os resultados sugerem uma conexão aparente entre as estratégias de internacionalização e a adaptação do e-commerce. Neste estudo, podemos verificar que o e-commerce é uma das principais estratégias de internacionalização.

Palavras-chave: E-commerce, Internacionalização, E-marketing, Inovação, Redes Sociais, Estratégia.

JEL Classification: F21-Investimento Internacional, M31-Marketing.

Abstract

E-commerce eliminated all national borders between countries and provided a new dimension to the internationalization process. Technological developments have made the study of electronic commerce in the international environment inevitable.

This study highlights the possibilities and challenges of e-commerce and, consequently, the impact of this form of internationalization on company strategy.

For the development of an empirical study, five interviews were analyzed with the primary objective of exploring the motivations that led companies to expand online.

As the consumer is the leading player in this process, its perspective concerning e-commerce was studied. For this, an online survey was created to analyze the impact of social networks on the consumer's relationship.

The results suggest an apparent connection between internationalization strategies and the adaptation of e-commerce. In this study, we conclude that e-commerce is one of the main internationalization strategies.

Keywords: E-commerce, Internationalization, E-marketing, Innovation, Social Media, Strategy.

JEL Classification: F21-International Investment, M31-Marketing

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Chapter 1

1. Introduction

"The internationalization business strategies via e-commerce" was the theme that was decided for this research to understand how small and medium enterprises (SME's) can expand internationally through e-commerce and how companies can have international penetration to the foreign market without having a physical presence.

In the last years, the globalization phenomenon with the direct interchange of information between different parts of the world became a crucial factor for international trade and economic development.

In this context, e-commerce emerges as one of the most practical and most widely used methods by consumers, allowing companies to achieve a prodigious goal: international expansion with low costs. From a business standpoint, companies aim to take advantage of the opportunities that e-commerce provides. Companies can easily calculate sales effectiveness, marketing campaigns, product mix, customer engagement, and effectiveness by completing the range of analytics campaigns.

This study's primary purpose was to analyze the main theoretical contributions to internationalization, international models, e-commerce, and connect with companies' international strategies. The main goal was to propose the methodology to obtain new empirical data to validate the research questions.

Therefore, this study analyzed how e-commerce can drive companies' internationalization, the leading strategies and factors companies use to choose the target country for this type of business strategy. Consequently, the complementary factors that can contribute to the internationalization process through e-commerce will also be analyzed. For instance, e-marketing, partners, ambassadors, international presences, among others.

Although this research was focused on understanding how e-commerce in the international market changed companies' strategies, the consumer perspective was also analyzed. From the consumer's point of view, it became easier to find a wide variety of products and purchase them anywhere in the world. It becomes possible to buy products at a lower and easier price, thus increasing companies' attractiveness to the consumer. E-commerce provides convenience to purchase goods and services without causing any

physical constraints or waste of time. The 24/7 availability of the products compared to the physical stores with defined working hours is an enormous advantage.

Additionally, this research aimed to add value by completing a gap found in previous studies and updated literature about e-commerce as an international driver, helping companies develop new strategies capable of responding to new trends while maintaining competitiveness.

Regarding the structure, the literary review was intended to address the importance of e-commerce as an internationalization strategy for a company, linking one of the most used tools to formulate strategies, identifying all the advantages and criticisms and errors.

For the methodology, a qualitative analysis was made in the form of interviews and the online survey, which will be later analyzed in the Data Analysis and discussed in the Discussion and Findings section.

Chapter 2

2. Literature Review

2.1. Internationalization

With the phenomenon of globalization, various changes have emerged in the international economy and global markets. The internationalization perspective has emerged from a different perspective due to technological advancement, deregulation of financial systems, network society, and mega-alliances creation between countries.

Internationalization is usually defined as a firm's strategy to expand its products and services across countries' borders (Hitt, Ireland, & Hoskisson, 2007). The company's international and multicultural context can be distinguished between national firms, international firms, multinational firms, or global firms. (Popa et al., 1999, p.25). Daniels and Radebaugh (2001) consider international business as all commercial transactions – private and governmental – between two or more countries.

Previous researchers tried to explain internationalization motivations and have taken a resource-oriented view that highlights the importance of an organization's internal aspects. Internal factors affect the company's performance, such as knowledge resources, executives' demographic characteristics, and top management's risk tolerance. However, the external environment influences a firm's strategic decision-making in an equal manner. For instance, competition, regulations, or market saturation.

Companies tend to expand primarily in geographically closer areas. Nevertheless, the export service cannot reach the efficiency criteria, and it will be essential to install an export department to sell without mediators. By increasing the export network, the firm has to decide which branches and subsidiaries the company needs to implement direct interaction with external markets. In this sense, a firm starts the non-regular export activity process and then exports through autonomous representatives, establishes a foreign sales subsidiary, and finally foreign production subsidiary. The process begins with an order from an international importer. If this order is successful, the exportation will increase as an answer to new orders from importers. In this case, the firm is operating through intermediaries. In the later stage, after the firm's exports grow, the management has to search for new opportunities in foreign markets.

Access to resources and information is one of the proactive factors that lead companies to internationalization. Furthermore, the expansion enables companies to learn about the foreign environment, different business procedures, new techniques, and key players. Besides, by exploiting a global market, a company can take advantage of scaling down, optimizing market segmentation, and reducing some costs.

In the long term, investment in research and development should be the company's main focus on creating a powerful brand image, increasing sales, and, consequently, taking advantage of innovation through the spillover effect because foreign markets have lower transaction costs.

When a company decides to expand through internationalization, it is vital to establish an expansion strategy to overcome the risks. Having a social network allows companies to know the different foreign markets, identify new opportunities, obtain information about domestic barriers, and help select the mode of entry into the country. The company should be market-oriented to overcome cultural differences, consumer preferences, and segmented markets.

2.1.1. Internationalization Models

Several models and theories claim to explain the phenomenon of internationalization. The Uppsala model, named by the Swedish city's business school, is the internationalization model relying on learning and knowledge. It is one of the theories that analyze internationalization, considering the firm individually, stating that firms start by choosing the nearest markets with low market commitment. The model describes the internationalization process as gradual, cumulative or incremental, stage, sequential, evolutionary, and long-lasting. (Forsgren, M., & Hagström, 2007).

The Uppsala gradualist model suggests that when firms launch their internationalization strategies, as they lack experience and information, they will start with sporadic trading activities with minimal resources. As the firm gets to experience and knowledge, it will proceed to further steps with distinct market entry modes and more extensive international penetration.

As mentioned before, this process usually starts in countries with small psychic distance from their own before moving into countries psychically more distant, as penetrating countries that are psychically closer decreases risk. However, this model does not explain rapid internationalization and has limitations in the new era.

Initially, gradualist approaches considered that the knowledge received from their international markets' activities was the explanatory variable of internationalization progress. Therefore, the original Uppsala model's theories are questionable because there is evidence that all firms have not followed the gradual approach.

In the revised model, the liability formed between the firms in the network is one of the deciding factors of knowledge acquisition. Accelerated internationalization can be described in this new model by the firms' presence of meaningful relationship resources. The new network internationalization model suggests that a company may have relationships with various agents, including consumers, distributors, suppliers, and competitors. Opposed to the traditional internationalization model, which concentrates principally on the international market and forms of entry, the network approach focuses more on relationship networks' impact on market entry decisions (Musso and Francioni, 2015).

Johanson and Vahlne (1988) presented a revised model of internationalization, named the network model of internationalization process" or a business network model of the internationalization process. The last theory is called Network Theory. This model continues to describe the internationalization phenomenon as a gradual and evolutionary process. The authors introduced the networking concept, claiming that firms' progress in accessing international markets cannot be interpreted solely in the companies themselves. It is essential to pay attention to the environments in which companies operate and to their networks. Companies' internationalization trajectory results from their relations with other companies in their environments (Cavusgil and Knight, 2015). Furthermore, they argue that companies lack the specific knowledge and resources needed to enter a new market successfully due to psychic distance representing an obstacle for organizations. Thus, the born global phenomenon is conceptualized by establishing more specific relations than the initial Uppsala model.

Globalization is the attribute of "born-global," which are companies that, from their birth, globalize quickly without any long-term internationalization period. Born global companies appear as a counterargument to this model. Since its foundation, they have pooled resources to form competitive advantages, high-risk tolerance, prevailing the desire to maximize profits, and expand rapidly to various foreign markets. These are companies with a high level of technology and the ability to develop competitive advantages that enable them to be competitive in a global market (Dominguez & Mayrhofer, 2017).

2.2. Digitalization and Export Management

2.2.1. Impacts on Resources and Capabilities

Digitalized companies are characterized by using Internet networks, websites, and mobile technologies, which are the key drivers of business expansion. Digitalization involves interconnection between a company, product or service, and human beings. It is an element that fosters the internationalization of companies. The integration of digital technology requires massive investments and the transformation of internal practices. Digitalization affects a firm's organizational strategy and provides new expansion opportunities.

Business model innovation determines the success of user adoption and, ultimately, internationalization. Business models that are developed on online platforms transform the basic logic of most enterprises. The firm's strategic vision innovations can lead to the easier customization of the offering and the network dynamics. Firms may mediate transactions between clients and suppliers rather than requesting the whole supply and logistics chain separately.

According to Benjamin Dethine, Manon Enjolras, and Davy Monticolo (2020), digital facilitators can be classified into three categories: e-marketing, e-commerce, and e-business. These facilitators are skills, tools, capabilities that provide advantages for firms' development of digital tools, and a favorable environment for mobilization. E-marketing facilitators influence export management systems. However, a more significant impact arises for export practices related to openness (networking and business intelligence), strategy (building of strategic insight and intellectual property management), and expanding the company's offerings through readjusting the traditional 4 Ps of the marketing mix: Product, Promotion, Price, and Place.

The e-commerce facilitators concern the supply chain organization and e-business impacts all the company, such as business to business (B2B) and business to consumer (B2C) transactions or practices related to networking. They are also powerful tools to overcome operational challenges that firms can face in the external markets by decreasing the distance and entry costs associated with international markets' involvement by providing a supplementary channel for sales.

Ultimately, e-business facilitators are involved with altering a company's internal organization and the supply chain. Thus, digital e-business facilitators give consistent

support for information management by providing a more reliable and simple acquisition of information concerning foreign markets through the new channels of information. Some firms fail to consider digital decisions as a fundamental part of the company. However, the emergence of digital infrastructures and powerful digital technologies led to positive transformations in corporate cultures such as innovation processes, marketing models, and products. (Tekic & Koroteev, 2019). Nevertheless, this change process involves risks from the financial risks of an investment to the risks of lack of technology and IT skills.

Nevertheless, the gaps in the adopted strategies can lead to the loss of significant opportunities. Companies should prioritize human factors and be prepared to adapt to the new rules to keep a competitive advantage in this context that can help managers adapt to digitalized companies' business models across a wide range of industries. Also, policymakers need to recognize that the penetration of driving digitalized firms into their country will stimulate the digitalization of broader economic activities. The process can improve the company's ability to compete internationally and compensate for a weaker physical presence abroad. (Louw & Nieuwenhuizen, 2019).

To be strong in international markets, digitalized firms' marketing strategies and capacities should also concentrate on adaptation and promote customers' involvement in improving their products. Furthermore, to obtain a competitive advantage, companies need to configure the five parts of the value chain, such as producing, creating, marketing, delivering, and supporting. Besides that, to keep up with customers, firms need to know them deeply to match their expectations and create the right kind of interaction.

2.3. E-commerce

2.3.1. Evolution and the different types of E-commerce

The development of the Internet and the broadband networks raise the number and value of transactions concluded electronically. The concept of electronic commerce was introduced in 1997, and e-commerce can be defined as the use of electronic networked computer-based technology to bring new services, products, or ideas to market, to increase business actions. Soleimani et al. (2012) define e-commerce as any type of purchase or sale of products or services to small and large companies via the Internet. On the other hand, Kumer et al. (2015) argue that electronic commerce has become a business

approach that meets the needs of cost reduction, improves the quality of goods and services, and increases delivery speed using the Internet.

There are different types of the e-commerce business. In B2B, e-commerce companies do business with each other, such as manufacturers who sell to distributors and stock lists who sell to retailers. In B2C, e-commerce companies sell to the general public. On C2C e-commerce, many sites allow free advertisements, auctions, and forums where people can place their products and sell them to third parties. Portuguese Examples: OLX, Fair Cost. International examples: eBay, Alibaba.

These digital markets can take a vertical form when companies only frequent them from a specific industry, or horizontal, in which case, companies' participation from various industries or branches of activity is allowed. E-procurement emerges as an electronic platform specifically developed to support organizations' provisioning, allowing them to optimize the supply chain in terms of time and costs, being a valuable tool in searching for new suppliers. In turn, e-distribution is an electronic platform that allows organizations to be integrated with their distributors, branches, and representatives, enabling them to perform different tasks, such as consulting the company's electronic catalog, issuing invoices, receiving goods, among other.

The common feature of this type of trade is that these companies want to take advantage of the internet-based information and communication technologies to increase local sales and, consequently, sales globally. One of the main success factors of e-commerce is engagement, which is about customer feedback, enabling them to know their needs. Engagement aims to understand the techniques and methods of attracting customers to the website.

The value of differentiation provided by technologies is considered a strategic investment that permits managers to invest in information technologies to obtain a competitive advantage. Specifically, Business Intelligence, which allows the transformation of data into information and knowledge, has become essential in supporting decision-making, especially in the virtual world. However, what makes a resource truly strategic and gives it the ability to serve as the basis of competitive advantage is its rarity since the competitive advantage comes from having or doing something that competitors do not have or cannot do. Consequently, since Information Technology is currently available to everyone, at least concerning the essential functions they perform, these have become commodities. That is, they are no longer part of strategic importance.

The Internet has accelerated the process of spreading information technologies, especially more general applications, and as Information Technology is subject to rapid price deflation, it has become easily accessible to everyone. Moreover, e-commerce provides several opportunities for interaction with customers. Effectively, customer relationship management may be enhanced by the evolution of information technologies, which allow a greater focus on external relations (Kalakota and Robison, 2000). In any case, applying the information technologies depends more on the organization's strategic alignment than on the management of the database, the integration of systems, or the selection of software.

2.3.2. Main advantages of e-commerce

The technology acceleration leads to a new way to do the economy, with different ways to do marketing and easier access to global markets, forms of distribution, trading, and managing work. The removal of geographic restrictions leads to higher income and allows companies to create relationships with consumers, promotion opportunities, and branding. Savrul M. et al. (2014) consider that electronic commerce can boost companies' productivity, streamlining processes, and reducing costs.

Characteristics of this economy involve dropping barriers between organizations, competitors, and suppliers. With the adoption of e-commerce, companies will benefit from numerous advantages, such as the facility obtaining information, products or services they intend to commercialize, and allowing them to obtain information from their potential competitors with low costs. (Turban et al., 2006). Furthermore, it provides different products, such as tangible goods and services, and represents various e-business models. Convenience is the most important benefit in online shopping and the determining factor for the growth of e-commerce.

It is also a simple and economical way to expose the product or service on the Internet and reach customers worldwide. Through this presence, companies will expand their image and public recognition, allowing, for example, to be at the same level as large companies, thus strengthening their relationship with their consumers (Turban et al., 2006).

The online interaction and distribution of real-time data available in the e-commerce environment have helped companies understand their consumers' needs better and faster. The advantage of customization is that it further strengthens the user experience by

inviting them to become partners in the goods creation process. Investing in robust and coordinated digital systems enables marks to gather actionable data, fast and efficiently test products and marketing campaigns, and set them with minimum effort.

The speed of development is quicker online than offline. Moreover, personalization has to be on retailers' technology roadmap to obtain a significant competitive edge. By adding value for the customers, customers will accept to pay a premium for customized items and consequently increase the consumer's loyalty.

2.3.3. Cross-border e-trade challenges

Nevertheless, firms should be aware that the Internet can also be a threat to them because consumers also have at the disposal tools that allow them to propagate experiences on the global Internet, which can be useful on the one hand and the other hand, can destroy a brand's image and credibility.

Starting a well-structured electronic business implies a high capacity to control online transactions and face changes in the telecommunications infrastructure and several countries' standards, intense competition, and international prices. Kacena et al. (2013) recognize that online stores are at a competitive disadvantage compared to physical stores mainly due to the costs of transport and handling, the refund and return policy, and the lack of support from the sales team, after-sales service.

Barriers to e-commerce adoption appear to affect small enterprises disproportionately, which presents a significant challenge for policymakers as small and medium enterprises (SME). Managing a brand portfolio in the global business environment could be a challenge for managers because it requires innovation and coordination concerning all target positioning. Moreover, challenges in the global business environment aggravate managerial dilemmas in structural and strategic management changes, such as human resources.

In the initial phase of the emergence of e-commerce, consumers were very concerned about the impossibility of getting a physical experience before buying a particular product, followed by concerns about personal data, the safety of e-commerce, and distrust of payment systems. Different consumer needs, retailers' expectations, and price-sensitive are complexities that product managers need to face. The pricing issue is a crucial factor of the brand strategies that should be established in coordination with market positioning because a brand should not have the highest price in one market and the lowest prices in

the other market. This is problematic because international or regional distributors represent a risk to brand price strategy, which is revised according to their price policy. The price level reflects the prestige and quality of the brand.

Legal differences represent another challenge for globalization. Protectionism, economic nationalism, and other national specifications drive firms to manufacture locally. Protectionism measures require restrictions that need a company's local presence in the country and local workers' use. The management claims that these rules in most nations force them to, and they cannot afford to lose the business in that country.

There is no doubt that technology is the driving strength behind e-commerce. Nevertheless, B2C necessitates an extensive technology interface that may not be equally available to all demographic groups. Some technical barriers are the lack of security on the Internet, the low quality of staff, and a steady increase in innovations and new technologies that are not always easy to keep up with. Many firms have fallen into the cyberspace market without the opportunity to polish and improve their goods and service contributions. The result has been a lower than expected percentage of revenue.

The economic barrier is the main barrier. The set-up of new production sites implies high expenses and seldom lower profit margins. There is a gap in the security of payment infrastructure. Costs are too high such as competition. Some companies have vague ideas about the benefits of an electronic way of business.

Political barriers can also be a challenge to e-commerce. For instance, changes in regulations with each government policy, lack of an appropriate legal environment, and low readiness levels among government institutions. Additionally, linguistic and cultural barriers, lack of awareness of e-commerce benefits, and external pressure from suppliers or customers constitute expansion barriers.

Once these obstacles are eliminated, B2C activity should reach the commodity stage and grow at an even faster rate than it is progressing today. The positioning strategy and the brand's identity should be clearly defined, alongside the advertising expression and execution, the copy strategy, and the global launching.

2.3.4. E-commerce Business Models

Companies that start to use e-commerce find ways to integrate new media and online communications into their business processes and even create entirely new business models that exploit the speed, interactivity, and automation of the Internet. Radically new

commercial structures are forming. The selection of a company's business model represents its business strategy, its investment logic, activities, partners, the products it offers to customers, and how it meets and relates to them. In other words, a strategy that companies adopt to generate business that is converted into revenues and results for the organization, increasing their profitability and sustainability (Osterwalder A, 2007).

E-commerce has revolutionized the possibilities of business models that companies can adopt (Montealegre et al., 2007), as it offers new ways of presenting and marketing their products in a more appealing way. In terms of the contribution of new business models to information systems, they help increase mutual understanding between the business and information technology systems, creating a common language and a shared understanding. They can also support the development of new management tools and software-based information systems.

Secondly, the business model concept improves the integration between business and information technologies/information systems and leads to mutual reinforcement by creating a common understanding. Understanding the business model of a company facilitates and improves the options of information technology/information systems infrastructures and its application portfolio.

In this way, understanding a company's business model facilitates its choices regarding information systems' role and structure. The concept helps define the objectives of a company and, consequently, facilitates requirements engineering. Finally, the perception of a company's business model facilitates identifying the indicators to be followed in executive management systems.

2.3.5. E-retailing

Logicians need to react immediately and single-mindedly to the new challenges in global trade. With the development of information technologies, the needs are perceived in a new way through e-commerce. The development of e-commerce has influenced the traditional supply chains, where the informational and material flows have been combined. E-commerce is transforming the commercial channels into a distribution center, and reliable logistics services are crucial in this process. This phenomenon has pushed existing warehouse operations to its limits, and errors directly impact consumers and then in all the processes.

The online retail business model is traditionally called e-tailing within the Business-to-Consumer dimension (Kenneth Laudon, 2014). The definition of e-retail is an online version of a traditional retail store where consumers can shop at any time of the day without traveling. Compared to traditional retailing, e-retailing firms have different resources and operating structures, such as outsourcing warehousing and logistics, payment systems, and non-physical stores. The main characteristics of successful e-tailing are high brand recognition, frequently purchased items, digitized format, relatively inexpensive items, and well-known packaged items that cannot be opened in traditional stores. However, some security and privacy challenges create limitations to the electronic job market. E-retailing has various advantages over offline retailing. For instance, it provides a 24h shopping opportunity and expands the "store" catchment area from local to global market levels and store boundaries. Moreover, the introduction of self-service allows for reducing costs of product selection and collection, packing costs. It also allows the selection of goods by themselves and more accessible selection with instant replacement decisions.

Consequently, to be successful in the modern competitive e-business, e-retailers have to focus on e-service quality. The way that customers perceive e-service quality will define the success or failure of an e-business. As competition in e-retailing enhances, the mere presence of a website does not guarantee the success of an e-business.

The positive relationships have been discovered between satisfaction and e-loyalty and positively impact purchase intention and willingness to pay a higher price. The ways e-loyalty has been defined include positive word of mouth, preference for a site, willingness to pay more to shop at a site, future purchasing at a site, and intent to continue visiting and buying from a site.

2.4. E-marketing

2.4.1. The potential of the Internet as a marketing tool

The technological development made the internet one of the essential marketing tools today, and assuming itself as an effective channel to sell, share, expand, and distribute products and services.

Companies are aware that traditional media are saturated and fragmented and that consumers are increasingly immune to advertising that is intrusively received. The

marketing activity can be conducted without physical contact between sellers and buyers, and they have greater autonomy in the decision-making process. Strauss et al. (2006) claim that the e-marketing strategy combines traditional marketing and technology strategy.

E-marketing also allows for eliminating intermediaries and constitutes a multidimensional, interactive, versatile medium, making communication between marketers and consumers dialectical and flexible (Ozuem et al., 2008). Other advantages are reduced contact costs and the possibility of segmenting consumers according to different profiles and preferences.

Despite the numerous advantages of digital marketing, it is essential to note that by creating greater consumer involvement with brands and making relationships more collaborative, it also causes some brand control vulnerabilities by requiring greater responsiveness and greater transparency. To benefit from online marketing's advantages, companies must develop the capabilities and tools to exploit these characteristics to their advantage.

2.4.2. Brand Equity and Trust in E-commerce

Brand equity is an indicator of efficient marketing strategy and progress arising from the introduction of new technology. In a competing environment of B2C businesses, firms must leverage their resources to improve their competitive advantage and, consequently, brand equity. The current consumer is looking for individualized experiences with brands and is no longer committed to a single, banal lifestyle, manifesting different and changing preferences. Online marketing allows consumers to have a word in the product creation and to attribute their contribution, increasing its relevance and strengthening the relationship with the brand. Customer brand satisfaction is made about brand value, commonly with brand loyalty, building brand equity for e-commerce. A brand is a unique name for which the customer has a higher willingness to pay than for otherwise similar products.

Companies should start by identifying and establishing a brand's position and values, showing the clear intention of what it represents and how it differentiates itself from its competitors. The planning and implementation of actions by analyzing and interpreting past actions and strategies, adjust and improve them to grow and build an increasing value of the brand, or the so-called Brand Equity.

Kotler (2012) states that Brand Equity represents what the brand can influence the consumer to feel about it, and companies should try to win over the customer. In this way, it became indispensable for a brand that wants to establish a strong market position and survive in a highly competitive environment. For this, the company representing a particular brand needs to have a clear patent on its positioning and target in the market, to have well-defined strategic lines.

There are three stages of brand equity protection and development. Firstly, adopting a mindset geared toward brand positioning. Secondly, developing internal capabilities that support it. Thirdly, consistently carrying out brand communication and activation actions. The construction of brand strength and loyalty faces even more challenges when it has to be implemented internationally, leading companies to face even more challenges and requiring more solid and elaborated strategies.

It is crucial in the online business industry to build brand awareness, obtain customer loyalty, and develop prestige. Customer satisfaction will influence value and trust, and through value and loyalty, satisfaction and loyalty are found to affect brand equity. In this way, trust is essential for creating brand equity and has obtained support as a vital tool for online businesses for e-commerce expansion to reach its potential market. Additionally, recent studies have recognized brand trust as a critical variable in long-term relationships with customers, positively influencing brand loyalty.

However, trust is unlikely to exist in uncertain and risky environments. This means that providing services to build trust by maintaining personal data confidentiality and providing the facility of trusted and secured payment methods may reflect the factors to make consumers loyal and use the same brands of e-commerce. Therefore, all managerial strategies need to improve these factors to strengthen brand equity to achieve an influential market position.

Internet asserts itself as the ideal tool, as it offers consumers a public forum where they can express themselves, share objectives and beliefs, define and differentiate through what they consume before those they consider relevant. At the same time, it provides new and significant opportunities for marketers to create engagement and engaging experiences for consumers, who yearn for the possibility of appropriating consumption and brands as a means of expressing their individualism within homogeneous groups. Finally, social networks appear as the ideal technological platforms to support and express this new dynamic in this context.

2.4.3. The role of Social Media Marketing

The online presence of brands allows creating new opportunities for marketers by creating unique experiences that increase engagement. Social networks have changed the way of organizing online communities, which are now organized around people. As all brands make efforts to offer the utmost value to customers, social media marketing emerged as a facilitator for e-marketing practitioners to improve relationships with customers and remove the entrance barriers. According to Pham and Gammoh (2015), social media marketing enhances stakeholders' value through marketing activities by incorporating social media platforms in marketing communication.

Furthermore, it can allow consumers to contribute actively to the marketing and selling of products in online marketplaces by preserving lasting stakeholder relationships. The Internet can also facilitate business by expanding its reach and extending its core business through market penetration or product development. Since the barriers to using social networking technologies are low, companies can use social networks in the same way as large companies without extensive resources.

It is important to note that any company should pay attention and relevance to its social networks as a vehicle for communication and creating relationships with its customers. Kumer et al. (2016), refers that investing in a social network page with a network of dedicated fans significantly increases the bond between consumer and company. Besides, it leads to a definite impact on profits.

Social networking sites permit to evaluate the users' behavior patterns, what content most appeals to the community, and which attitudes and behaviors they have towards advertising. A robust social media performance will help a company to develop customer relationships that, in turn, can generate new opportunities to reach new products and services and consequently increase sales.

Companies are also able to get feedback on their products and performance quickly by discussing issues virtually. Moreover, they also have the advantage of being global, which allows them to be used for worldwide marketing and branding purposes. Besides, SMEs' ability to innovate is essential because it enhances their competitiveness and the entire industry and economy through connections and knowledge dissemination with other companies. A better understanding of social networks' use is the rapid growth and potentially unlimited phenomenon by SMEs.

2.4.4. Influencer Marketing

As previously mentioned, the Internet has created new social spaces and new ways of doing marketing, giving rise to new interaction forms. These platforms are mainly geared towards networking, allowing users to know people they identify with them. In turn, this connection of consumers to brands on social networks leads them to contact a brand to access emerging news and promotions. It is in this context that digital influencers appear as a point of connection between brands and consumers.

As a marketing strategy, companies are increasingly interested in establishing a social presence in these networks that allows them to create greater engagement with consumers and to shape their experiences so that they feel emotionally connected to the brands and willing to help them to achieve the goals, taking advantage of their voices to achieve more significant impact in terms of marketing.

Mollen and Wilson (2010) define engagement as a cognitive and affective commitment to a dynamic relationship with a brand while personified by a website or other computer-mediated entity developed to communicate the value of the brand, which is characterized by customer satisfaction instrumental value (usefulness and relevance) and experiential (emotional) value. On the other hand, Bowden (2009) states that engagement includes three phases: engagement calculated with the brand, then the increase in levels of involvement, supported by a higher level of satisfaction and trust, and finally, development of a significant commitment which can lead to a more extended loyalty status.

Digital influencers have to own the ability to offer a high-quality index that assures effective communication with the client. In this way, influencers lead to more significant interaction by providing greater confidence in the brand, as it implies an emotional connection and the consumer's involvement in constructing its meanings. They generally have a loyal audience, so it reaches engagement rates much higher than a store could achieve when replicating content.

Further, consumers incline to spend in hedonic manners because it provides satisfaction (Chung, Song, & Lee, 2017). It personifies 40% of online consumption, and 84% of all shoppers have bought items impulsively (Saleh, 2017). Digital influencers' post authenticity has a positive effect on consumers' desire to buy impulsively.

Chin-Lung C., & Hsiu-Sen Chiang (2013), consider that bloggers' recommendations can influence some stages of the purchase process. By analyzing bloggers' free opinions,

brands can get closer to consumers and learn more about their opinions about products, companies, or political issues. Simultaneously, blog recommendations can play an essential role in the information search phase as many potential customers are looking for additional recommendations for products they intend to buy on the Internet.

E-marketers can evaluate their performance against competitors by appraising social media marketing and achieving accurate product recommendations. This marketing type provides useful insights that will enable managers to craft innovative and customer-centric social media strategies to achieve expected objectives to stimulate customers to share their opinions with others and increase brand awareness. According to Wiley (2014), an online celebrity's information and reviews are perceived as more authentic and influencing.

2.4.5. Website

Due to the paucity of time, most people prefer to shop online. A well-developed web site makes the shopping process more accessible and appealing. It has become easier to create links between industries and create customer base data on web platforms. The website's usability is closely linked to the design and its functionality (Chen, Hsu, and Lin, 2010). The website should be: clean, easy to use, with a straightforward design, and safe. It gives exposure to the business and helps to reach out to potential customers. Additionally, it has to be responsive with an explicit value proposition. The convenience of the website information plays an essential role in the success of companies in the competition through e-commerce, and this factor leads the companies to rich the competitive advantage and be successful in reaching their final goals.

The web page design can transform customer preferences by offering marketing opportunities to expand product ranges to generate more sales by influencing attribute importance. With an improved and appellative website, the company can achieve these goals and offer customers good service and boost brand awareness.

Additionally, product pages must be created with all the relevant information: product name, pictures, price, description, details, quantities, stock, information about shipments and returns, tutorials, blogger reviews, customer reviews, and links to social networks. The website can be a fundamental tool for analyzing consumer behavior, as well as collecting feedback.

However, before consumers even see the website, they will have to find it first. For this, there are many tools, such as social media campaigns, whose importance has already been mentioned previously. The reliability of a website is necessary to build and maintain an online consumer base. A website that experiences problems and, therefore, prevents consumers from buying the desired products is in a situation equivalent to closing in a brick-and-mortar store. It is crucial that the website works correctly and that the links available on it work, since links that do not work or that work incorrectly may have a tremendous influence on consumers' perception of quality (Collier and Bienstock, 2006). In such a scenario where websites play a pivotal role in positively influencing online purchase intentions, perception of product quality and reducing perceived risk such as the quality of websites will perform an essential role in retaining online shoppers. The quality of websites must be of high standards to attract, influence their shopping decisions, and enhance a company's competitiveness.

Different factors can affect website information convenience, and this convenience has an immediate effect on companies' e-commerce success. Personalization in the websites permits companies to attract more customers to their website. This type of strategy is one of the most effective ways of marketing for a company. On the other hand, it can improve customer loyalty by saving the valuable time of customers. The convenience of website information can lead to the e-commerce success of the company.

2.5. Strategy Formulation

2.5.1. Situational Analysis

The advanced internationalization process requires financial and human resources and intense technical preparation from the companies. Regardless of the size of an organization, business expansion across the world is more than a condition of existence for business strategy. Firms need to be able to respond efficiently to emerging demands. It is indispensable to implement one strategic plan to maximize its competitiveness in the international business world. To achieve a successful strategy, according to Toaka and Beeman (1991), the company needs to focus on two steps: Formulation Analysis and Implementation Plan.

The first step of the strategic plan for internationalization is to analyze an organization's internal and external factors to understand and evaluate its capabilities from a business

perspective. To assess the company's capacity and analyze its situation, the elaboration of a SWOT Analysis is recommended by identifying the organization's strengths, weaknesses, opportunities, and threats. It has proven to be highly effective in any strategic process and business planning session. Furthermore, it is important to understand that a company rises from its simplicity, which translates into an innovative perspective, practical thinking, and intelligent examination.

The company's internal area's strengths can help the firm control and recognize its competitive advantage. On the other hand, by identifying the weaknesses, the company can highlight the aspects that detract it from obtaining specific goals, maintaining a competitive edge, and recognizing business lacks.

In an external environment, different and unexpected opportunities can arise. The analysis of them permits to improve the performance and strengthen the firm's position in the market. Moreover, the business should identify its threats to eliminate them from being transformed into a business's weaknesses because threats are not always threats for all players involved in a market. By comparing with the competitors, the company can quickly identify the critical factors. The underestimation of the rivals can be very expensive for the firm. Competition analysis is one of the essential components of the organization's analysis.

Furthermore, the market position analysis can help place the business by relating the competitive strength and the growth rate of each market to understand its market share compared to the market leader. It permits to decrease the firm's risk, and it is most valuable to demonstrate the market behaviors in different markets. To adapt to a new market, the company needs to create a win-win tactic to contribute to its expansion and the foreign country's prosperity.

2.5.2. Strategy Planning

Every business that pretends to penetrate new markets must begin by defining the markets to enter, the type of strategy, its competitive advantage, and what type of structures are necessary. The responses to these critical questions with the firm's resources will define the international strategy. Pankaj Ghemawat (2009) highlights three strategies to create market-value abroad. The entry mode is a meaningful choice for all firms that pretend to expand to the developed markets.

Firstly, the company can adopt a diversification strategy to control the supply chain's main elements by using innovative technologies to offer new products or services. Secondly, the company may exploit differences between national and international markets to convert them into opportunities and optimize available resources.

To benefit from specialized production globally, the key is to locate independent parts of the supply chain in different places. Thirdly, by overcoming differences and standardizing products, the company can also take advantage of economies of scale and reduce costs. Likewise, the company can implement the adaptation strategy by adjusting to the local frameworks and tailoring products to the national context, thus overcoming one of the internationalization barriers mentioned above.

2.5.3. Organizational Innovativeness

Organizational Innovativeness permits the creation of competitive advantage in an e-commerce strategy. Innovation is a firms' capacity to introduce new products and services by linking strategic orientation with innovative processes. Innovation can have different forms such as radical or incremental innovation, product innovation, administrative or technological innovation. Wang and Campus (2004) implemented three dimensions of innovation: market innovativeness, strategic propensity to be a pioneer, and technological sophistication. In any investment, the organizational culture and non-humanistic factors are crucial factors that need to be considered in the development process.

Innovation in the business world has numerous essential aspects, such as applying the latest marketing ideas in the current business world. Moreover, through integrated management systems and developed new designs, innovative ideas became easier to implement. Internet firms that bet on innovation and transformation may be better positioned to understand and recognize new opportunities and ideas. Recognizing new possibilities can be crucial in the beginning innovation process. E-commerce organizations that emphasize a business leadership status and fast respond to variations within their environment were more likely to recognize and estimate new possibilities and ideas for their company.

2.5.4. Knowledge Management

In the e-commerce market, not all aspects of the buying process can be replicated. Products cannot be tried before purchase, which leads to the adoption of specific strategies: what cannot be replicated must be replaced. To fill in the gaps in shopping experiences, it is necessary to create acceptable substitutes. Jashapara (2011) suggests that the learning process involves exploration, exploitation, and sharing of human tacit and explicit knowledge. The strong culture within a firm plays an essential role in dealing with developments and obstacles caused by e-commerce. Moreover, organizations have to follow their vision and mission. One of the obstacles to creating integrated knowledge management is the diversity that can exist within the company, making it necessary to implement knowledge management coaching processes needed for internal organizations that are sustainable, measurable, and directed (Naidah, Santosa & Soemarno, 2011).

Knowledge management is the keystone of these processes. The reinforcement of the company's performance and intellectual organization requires the appropriate use of information technologies and penetration in different cultural environments. The business process is based on access to the large and high quality of products and services. Also, interconnections, including internal and external parties of business through time optimization, with the efficient collaboration that is developed between the company's private and international firms.

The development of knowledge management enables the company to obtain efficiency and effectiveness and, consequently, increase its ability to compete. To become truly competitive, the company must be flexible. Flexibility consists of SME resources' effectiveness, which aims to add new products, versatility in production sustained by technological abilities, and product innovation. Flexible work demands trust. Having a reciprocally trusting work relationship makes employees more engaged with clients. Consequently, this turns into better decision-making and stimulating work from employees.

Chapter 3

3. Analysis Model and Research Hypothesis

The literature review describes e-commerce as a driver that enhances SMEs' efficiency and effectiveness, facilitate communication and information exchange, and reveals a positive relationship with internationalization. The literature describes e-commerce as a tool that enables internationalization, allowing it to penetrate several markets simultaneously, with lower costs and associated risk and facilitating those markets' management.

Moreover, this study pretends to identify the impact of the variables mentioned in the relationship between brands and consumers when mediated by social networks. The researcher believes that the results can contribute to a better understanding of consumers as social network users and contribute to brand development.

The main objective is to develop a study framework with some theoretical propositions based on the existing literary review analysis. Authors like Yin (2005) argue that the more propositions or hypotheses the study has, the more feasible it will be. In this way, four hypotheses were elaborated that will increase the probability of reaching the proposed objectives:

H1: The decision to internationalize using e-commerce depends on several endogenous and exogenous factors of the company.

H2: The use of e-commerce in the internationalization process reorganizes and intensifies its level of innovation.

H3: The need to use external intermediaries and partners is changed with e-commerce in the internationalization process.

H4: The impact of social networks on the relationship between brands and consumers varies depending on brands' activity on those same.

Chapter 4

4. Research Methodology

4.1. Data Collection and Analysis

This chapter will describe the research's strategic choice based on the existing literature and later on the data acquired empirically. The primary purpose is to do an in-depth investigation that will provide qualitative empirical information through the discussion of the data collection method, including sample selection, and finally, questions about the validity and reliability of the data. Qualitative investigations tend to reveal the meaning or the perspective of interpretation that a given phenomenon has for individuals (Fortin, 2009). Moreover, the qualitative research highlights diverse individuals' richness, opposing the consistency of behaviors from the positivist or quantitative perspectives. Based on the literature review as a starting point, categories were created in three dimensions: motivations, challenges, and adaptation of marketing strategies to the company's objectives. These dimensions were chosen to understand the motivations that led companies to implement online commerce, the objectives they intended to achieve, and all the challenges they had to face in the expansion process. By adopting marketing strategies, it is possible to verify if they are aligned with the company's objectives and how they influence the expansion process's success.

This research's sample population is Portuguese SMEs, and one of the methods used to collect data will be semi-structured interviews. Semi-structured interviews have pre-planned and standardized questions to guide the interviewee to explore the theme that is intended to be analyzed. This method presents a degree of freedom in the dialogue and depth in the various themes' approach, allowing them to obtain more reliable and representative data. Additionally, the information is, most of the time, confidential. The interviews allow to create a greater bond of trust with the interviewee and to access specialized knowledge.

In the interviews, the main focus will be to comprehend how the firm recreates the brand identity online, which are the main advantages of online presence, how the online shopping progression works, the steps the purchaser goes through and monitoring, what is the main focus in their digital marketing strategy, which features it considers the most significant in terms of usability and designing a website, app or social page to recreate

the physical environment of the store, among other issues. The interviews will be analyzed by combining constant comparison and qualitative comparative analyses. This information and breakdown of the methodology allow for the creation of a table that summarizes the Research Methodology that will be used to collect the data:

Table 1 – Research Methodology

Research Objective	Question	Scale	Variable
<p>Understand how/why companies manage to expand internationally through e-commerce strategy</p>	<p>What is the motivation of companies to move from traditional trade to online commerce? E-commerce is an internationalization strategy or is it a cheaper alternative distribution channel? How can a decreasing growth potential in your home market set off a foreign expansion?</p>	<p>Open-ended</p>	<p>Dependent: The weigh that the role of e-commerce has in the company's strategy Independent: - Motivations to internationalization - Size of the Company - Industry -E-commerce strategy - Position that the interviewee occupies in the company.</p>
<p>Understand the main reason why e-commerce did not achieve its full potential as an international driver for small and large companies</p>	<p>What is the potential of e-commerce as a driver for the internationalization of small and medium-sized companies?</p>	<p>Open-ended</p>	<p>Dependent: The weigh that the role of e-commerce has in the company's strategy Independent: - The relevance of e-commerce for the company</p>

			- Industry in which it operates
Investigate holistically how relationship networks influence the internationalization strategies used by firms	<p>Has existing valuable contacts/partners affected the market choice to expand/increase internationally?</p> <p>How important it is to establish a connection with external partners as an internationalization strategy?</p>	Open-ended	<p>Dependent: The weigh that the role of external partners has in the company's strategy</p> <p>Independent:</p> <ul style="list-style-type: none"> - Motivations to become international - Industry in which it operates - Size of the Company - E-commerce as a business opportunity
Evaluate the impact of social media as e-marketing strategy	<p>How social media can change e-commerce business?</p> <p>What is the impact of social media in company's performance?</p> <p>How digital marketing is helping e-commerce to grow?</p>	Open-ended	<p>Dependent: The weigh that the role of social media has in the company's strategy</p> <p>Independent:</p> <ul style="list-style-type: none"> - The relevance of social media for the company - Marketing Issues - Tools Used to formulate marketing strategies

<p>Understand how international market opportunities can be achieved through business model innovation</p> <p>Identify an international perspective on business model innovation</p>	<p>How business model choice can facilitate the innovation process?</p>	<p>Open-ended</p>	<p>Dependent: The weigh that the role of business model has in the company's strategy</p> <p>Independent: - Innovation</p>
<p>Understand the consumer's perspective - what the consumer expects from the company</p>	<p>How do you evaluate the consumer perspective about the brand?</p>	<p>Open-ended</p>	<p>Independent: - Marketing - Strategy</p>

The second method that was used for the research was based on a quantitative approach to gathering information. A quantitative approach in the form of a Survey Research will be deployed in order to obtain primary data that is relevant to answer the research questions. To identify the answer to other research questions, the next methodology consists of preparing an online questionnaire to answer two objectives: understanding the public's perception of online shopping in general and the role of marketing digital as an e-commerce strategy.

Web-based online surveys emerged in 1994, and during the last few years, the use of this type of data collection has increased in the social and private sectors. Reviewed literature that revealed that electronic surveys provide several advantages of rapid distribution and response cycles. It is also true that online surveys are less expensive and easier to manage than other survey methods, which can give more flexibility than other survey methods.

Furthermore, the questionnaire allows collecting data for a high number of respondents and provides for managing the complexity of a longitudinal survey, avoiding errors because online surveys can transfer survey responses directly into a database, and transcription errors are eliminated. Due to the impossibility of establishing a representative sample, the random sampling method was chosen, seeking to guarantee the heterogeneity of the sample in sociodemographic terms and defining itself as a precondition for integrating the fact that individuals are internet users.

The objective was to analyze the consumer's perspective concerning e-commerce and digital influencers' influence in the purchasing process. Thus, a questionnaire's construction began, with a set of questions that encompassed all the selected indicators with maximum clarity and precision. The questions were mostly multiple-choice, facilitating statistical analysis and avoiding difficulties in interpretation, essentially using Likert-type scales.

In a second phase, the questionnaire was pre-tested with a limited group of respondents, which included university professors as ordinary people with experience in social media communication, to validate not only the clarity and the accuracy of the selected questions but also their significance for the present study and for testing the proposed hypotheses making the necessary modifications and achieving the final version of the questionnaire (Annex A). In the third phase, the data collection process started. Bearing in mind that this study aims to analyze a phenomenon that occurs exclusively in the online environment, it was decided to apply the web-questionnaire, which is the most suitable to reach the respondents with the desired profile, to Google Docs forms (<https://docs.google.com/>).

Finally, the data treatment process started, and an individual analysis of the questionnaires was made to identify and exclude any errors. Then, a descriptive analysis was carried out, and the research hypotheses were tested. The results and conclusions reached will be presented in the following chapters.

Chapter 5

5. Data Analysis

5.1. Sample profile / characterization

5.1.1. Interview

According to Coutinho (2011), the sample represents the process of selecting the number of subjects participating in a study. In the first phase, to conduct the interviews, companies were chosen to achieve some success in their commercialization via electronic commerce and whose focus is international expansion. Thus, the focus was on Portuguese SMEs.

Saunders et al. (2009) state that when the qualitative method based on semi-structured interviews is used, the sample must have at least five elements, up to a maximum of 25. To find the desired sample, an internet search was carried out to draw up a list of companies that fit within what was intended to be studied. Subsequently, contact was made with the respective companies via email, with a brief presentation and contextualization of the research study. Additionally, it was proposed to the interviewee that they opt for the written interview or by telematic means.

During this study, about 30 companies were contacted. For the present study, five interviews were conducted with companies with the Official Journal of the European Union's characteristics regarding SMEs' definition. The interviews were conducted with marketing managers or the company's owners and via telematic or written means. One of the study's objectives was to approach sectors of different activities to understand how each one operates in the international market and try to interview more than one company in a particular sector (whenever possible). The interviews were recorded on audio and transcribed on the same day so that the ability to interpret was minimalized.

Table 2 shows the companies' profile, the sector of activity to which they belong, the volume of business, the organization's years, and finally, the company's number of employees.

Table 2 – Characterization of Case Studies

Case study	Position	Activity sector	Sales Market	Physical Stores
A	CEO	Educational toys Scientific activities	National market and international sales	Portugal
B	Manager	Clothing	National market and international sales	Spain
C	Communication Director	Shoes	National market and international sales	Switzerland
D	Operations Manager	Clothing	National market and international sales	None
E	CEO	Reconditioned	National market and international sales	Portugal

Source: own elaboration

5.1.1.1. Text Mining

The information obtained by the five interviewees carried out was intended to determine the convergences and divergences in the respondents' opinions. Various tools were used to interpret the data obtained. In this way, the most important topics under research were organized according to the different categories on which the text mining was done, demonstrated on the following pages.

Subsequently, the data was linked with the literature to comprehend the relationships between qualitative results and the emerging theory.

The first tools used to analyze the content of the interviews were the Word Frequency List and the Word Cloud, allowing them to visualize the most frequent words during the interviews and, therefore, find some pertinent conclusions. Goswami and Shishodia (2013) stated that text mining is a qualitative analysis method, intending to obtain from all interviews the most relevant information to be analyzed.

Both tables represent similar data and will, therefore, be analyzed together. In this way, we can verify that both analyzes attribute the value to the words according to the number of times they appear in the interviews and, consequently, the value that they represent.

Table 3 - Word Frequency List

#	Word	POS / Conj.	Frequency
1	awareness	Noun	89
2	innovation	Noun	59
3	International	ProperNoun	45
4	Marketing	ProperNoun	38
5	strategy	Noun	30
6	online	Noun	29
7	sale	Noun	25
8	brand	Noun	22
9	competition	Noun	16
10	Social	ProperNoun	12
11	engagement	Noun	11
12	media	Noun	11
13	growth	Noun	10
14	Quality	ProperNoun	9
15	Barrier	ProperNoun	8
16	increase	Verb	8

Source: Adapted from KH Coder

First of all, it is clear that some words such as awareness, online, growth, international, innovation, predominate in all interviews. In this sense, it can be observed that the word most used was awareness. The topic of the interviews comes as no surprise because awareness is the first step to gain consumers and influence their perception about the brand. This term has increasingly amplified notoriety and recognition from the business world that progressively sees this topic as an opportunity to develop and guarantee long-term success. When questioned about the main reasons to internationalize, the companies' generality answers that the main reason is to increase brand awareness worldwide. This indicates that brand positioning is a matter of internal and external alignment of the

company, other stakeholders, and the customers (Kapferer, 2004). A strong awareness is an indicator of a brand's strong identity by recalling or recognizing a brand.

Nevertheless, a brand should be remembered for positive and not for malicious reasons and be recalled because of exclusive and beneficial associations. Companies need consistent brand management, a powerful identity, and a vision shared by the management team and all employees to position themselves internationally to achieve brand alignment. The internationalization approach is affected by internal and external factors.

Regarding the internationalization theory for branding, competitive advantage can be established through marketing channels, which connect consumer values (Kotler et al., 2002). Brand awareness is a notion that carries brand values and allows clients the recognition of the values it carries. Those values can be shaped through associations and beliefs to form attitudes and perceptions in consumers' minds, and consequently, a brand can generate a certain amount of awareness and reputation.

Additionally, other words deserve to be targets of analysis, and one of these is innovation. The interviewees defined it as something central to achieve the objectives that were previously defined. However, this is influenced by the tools and capabilities that the company has, and which directly influences its success.

Recognizing new possibilities can be crucial in the beginning innovation process. The interviewed companies proved that e-commerce organizations emphasize business leadership status and fast respond to variations within their environment, making it easier to recognize and estimate new possibilities and ideas for their company. This constant innovation in products and communication helps them stay afloat in an intensely competitive market. This factor indicates that customer experiences with their products are a source of input for innovation.

Tregear (1994) stated that the desire to create value, the desire to be superior, to achieve competitive advantages leads companies to focus their management model on the development of superior competencies and also on the wishes of consumers, in order to satisfy them can lead to empathy for the brand. From this understanding, innovation is carried out to produce value and make a change to adapt to existing competition. Concerning marketing performance, innovation is one of the strategies undertaken by businesses to improve marketing performance. The innovations made are expected to impact profit growth, market expansion significantly, and increased sales.

There are also other words widely used by the interviewees, which are also be the subject of analysis. Another one of these words is strategy. Respondents stated that a well-defined strategy is crucial in the internationalization process, making it indispensable for companies. Thompson, Strickland, and Gamble (2007) define strategy as management's action plan for running the business and conduction operations. The authors assert that a clear and well thought out strategy is a road map to competitive advantage, its game plan for pleasing customers and improving financial performance. Secondly, they say that a strategy-focused enterprise is more likely to be a robust bottom-line performer than a company whose management views strategy as secondary and puts its priorities elsewhere.

Effective strategy formulation and execution have a significant impact on revenue growth and return on investment. Strategy formulation and implementation are inseparable business activities in which organizations engage continuously. Moreover, respondents said that in crafting strategy, there is a need to proactively search for opportunities to do new things or do existing things in new or better ways and that a good strategy should be useful in solving the company's potential problems.

At the same time, other key words such as international have importance in the content of these interviews, and that must be analyzed in detail. As mentioned before, innovation and internationalization, and strategy formulation, due to their relationship of mutual interdependence, are generally related to as decisive factors for companies' sustainable growth.

In this context, the word international refers mainly to expansion and internationalization, one of the main focuses of this study. Thus, it is not surprising that this is one of the most prominent words since international expansion is the company's main objective. Managers need to know how to evaluate localization to manage and evaluate international business opportunities and make internationalization decisions viable in a strategic sense (Cui et al. 2005).

Cavusgil (1998) highlights cross-border transactions because they demand product adaptation for different territories, international logistics, the working of currency markets, and transnational legal aspects. As firms add more territories and scale, operating effectively requires greater attention to effective management and organization. For example, custom operations and foreign exchange management practices become more critical (Prashantham and Young, 2011).

In the word frequency table, many other important words appear. Nevertheless, in this first one, more evidence was provided to those already stated, as they were able to demonstrate better what is expected to be achieved with the research.

Table 4 – WordCloud



Source: Adapted from Data Basic

Concerning table number 4, a word cloud graph was made, where the words most used during the interviews are highlighted. One of them is marketing. This was one of the most approached themes during the interviews to understand which tools companies use to help develop marketing strategies if the interviewees agree that marketing is crucial for the internationalization process and evaluating the impact of marketing on the success. The strategy used to integrate the sale of a product or service in an international market may be the key to its success or not. According to Horáková (1992), management of marketing activities provides for the connection of the organization's market conditions and economic interests.

It is as fundamental as the product's characteristics. A good marketing strategy can sell more than the product itself, and when we talk about international levels, the risk increases. (Kotler and Keller, 2007) state that marketing needs to result in making a customer willing to buy. Additionally, Webster (2002) defends that the primary function and marketing effectiveness are client orientation, strong strategy, and increased demand. Based on the interviews' theoretical background and results, it is possible to agree with the author Kahn (2009), who highlights the value of teamwork in the marketing management process, which should be concentrated in a defined or designated team. Effective marketing management can accelerate companies' goal achievement.

Another of the themes often mentioned during the interviews was engagement. Engagement is a consumer's purposeful decision to interact with other consumers and companies. This is achieved by creating content and commenting and responding to other

consumers' and companies' news and updates. According to Wang (2017), engagement means giving consumers a voice, and it is the act of participating and sharing.

The interviewed companies attributed an essential value to engagement, considering it as a tool that leads to consumer loyalty and, ultimately, sales. If strategically created and managed, engagement can activate the participation within the social web, moving consumers beyond consumption to collaborators integral to the company's success.

Marketers have stated that engagement is the most crucial online process companies need to deliver online to achieve competitive advantages as a way to create "loyalty beyond reason" (Roberts, 2008). Most of the interviewees, when questioned, defined engagement as a guideline for the company's behaviors in the market that influence its strategies.

Finally, to speak of three words that stand out in this cloud of words, one of them is online. The entire e-commerce process implies an online presence, so it is naturally one of the most used words in the interviews.

Following a review of relevant literature on developing an online presence, interviewed companies responded that online presence facilitates exchanging ideas, products, and services that satisfy both parties' goals. Moreover, the online presence offers today's businesses new opportunities to promote and distribute their products and services.

This conclusion confirms the research done by Sinkovics et al. (2013) that discovered that an online sales strategy positively relates to a company's export results.

5.1.1.2. Words Association

The second method used in text mining was Word Association. It is a qualitative method used in research investigation (Doise et al., 1993). This methodology associates the most frequent words with each other in order to understand the concepts and the most relevant themes most relevant to the interviewees.

Three of the most debated words used during the interviews were chosen as object of analysis.

The first word to be analyzed was awareness.

Table 5 - Strategy Word Association

The screenshot shows the 'Word Association' software window. The 'Search Entry' field contains '#direct'. The 'Coding Rule File' is set to 'Browse' with 'No File Selected'. The search criteria are '#direct: and awareness'. The 'Unit' is set to 'Paragraphs'. The 'Result' table is as follows:

N	word	POS	unconditional	conditional	Jaccard
1	brand	Noun	22 (0.045)	11 (0.124)	0.1100
2	increase	Verb	8 (0.016)	8 (0.090)	0.0899
3	higher	Adj	3 (0.006)	2 (0.022)	0.0222
4	Digital	ProperNoun	1 (0.002)	1 (0.011)	0.0112
5	possible	Adj	1 (0.002)	1 (0.011)	0.0112
6	importance	Noun	2 (0.004)	1 (0.011)	0.0111
7	people	Noun	2 (0.004)	1 (0.011)	0.0111

Source: Adapted from KH Coder 3

On the left side of Table 5 appears the list of words that are most often associated with the word in question. The unconditional column refers to the number of times respondents used the word, and the conditional column refers to the number of times the word is associated with the word awareness. In this case, the Jaccard column refers to a coefficient used, but that has no significance to the study's issue.

During the interviews, one of the questions was to analyze the motivations that lead companies to adopt e-commerce as an expansion strategy. It was practically universal for all the interviewees that the increase of brand awareness is an indispensable means to reach the expected objectives and obtaining a competitive advantage in their business environment. In this sense, it is easy to understand why words such as brand, digital, and increase are associated with awareness.

After analyzing the results, it can be concluded that there is an agreement concerning the potential of e-commerce to internationalize medium and small companies in Portugal. Regarding the motivations that lead companies to internationalize through e-commerce, the results show that most companies surveyed have the main objective of increasing brand awareness, improve market share and profitability. It was also mentioned by most of the interviewees that digital awareness is a tool that allows the company to be closer to the consumer due to a robust online presence that facilitates interaction with customers, as well as allows analyzing the consumer's perspective with greater detail.

Thus, we can conclude that despite the different reasons pointed out by several companies. There are points of convergence in elaborating the strategy, namely the causes related to an increase in awareness and profitability.

The second word analyzed was innovation:

Table 6: Sustainability Word Association

The screenshot shows the KH Coder 3 interface. The search entry is '#direct'. The coding rule file is 'stopwords_sample_e'. The search criteria are '#direct: and innovation'. The unit is set to 'Paragraphs'. The results table is as follows:

N	word	POS	unconditional	conditional	Jaccard
1	Marketing	ProperNoun	3 (0.006)	2 (0.043)	0.0426
2	competitiveness	Noun	1 (0.002)	1 (0.022)	0.0217
3	greater	Adj	1 (0.002)	1 (0.022)	0.0217
4	lead	Verb	1 (0.002)	1 (0.022)	0.0217
5	marketing	Noun	1 (0.002)	1 (0.022)	0.0217
6	Greater	ProperNoun	3 (0.006)	1 (0.022)	0.0208
7	investment	Noun	4 (0.008)	1 (0.022)	0.0204

At the bottom of the interface, there are buttons for 'Copy', 'KWIC', 'Sort: Jaccard', 'Filter', 'Network', and 'Hits: 46 Ready'.

Source: Adapted from KH Coder 3

In this table, we address the theme of innovation and its relationship and association with other words. Looking at the table can be concluded that there are some similar words associated with innovation. The most relevant in this research are marketing, competitiveness, and investment.

To analyze the impact of e-commerce on companies' innovation, company performance's main changes were examined. Most of the respondents affirmed that the bet on e-commerce had a significant impact on the marketing strategy, leading to a higher investment at the technological level and strengthening their capacity to adjust to new different realities. Moreover, some of them made a significant investment in technological development to convey the product's most realistic image.

Some interviewed companies have achieved better adjustment to consumer preferences through innovation in online sales monitoring systems. In the international world, greater competitiveness leads to more significant investment in innovation. The interviews suggested that international preparedness and technology acquisition also appear to operate as ancillary strategies that increase its strategic competence.

The third word analyzed was values:

Table 7: Value Word Association

The screenshot shows the KH Coder 3 interface. The 'Search Entry' field contains '#direct'. The 'Coding Rule File' is set to 'No File Selected'. The search criteria are '#direct: and marketing'. The 'Unit' is set to 'Paragraphs'. The 'Result' table is displayed below.

N	word	POS	unconditional	conditional	Jaccard
1	Campaigns	ProperNoun	1 (0.002)	1 (0.026)	0.0263
2	Digital	ProperNoun	1 (0.002)	1 (0.026)	0.0263
3	Influencer	ProperNoun	1 (0.002)	1 (0.026)	0.0263
4	other	Adj	1 (0.002)	1 (0.026)	0.0263
5	Types	ProperNoun	1 (0.002)	1 (0.026)	0.0263
6	Versus	ProperNoun	1 (0.002)	1 (0.026)	0.0263
7	cost-effective	Adj	2 (0.004)	1 (0.026)	0.0256
8	importance	Noun	2 (0.004)	1 (0.026)	0.0256

Source: Adapted from KH Coder 3

After analyzing the interviewed companies' strategic guidelines, it was verified that companies mentioned marketing as a powerful tool that can grow brand awareness and strengthen communication with the customer.

It is possible to verify some convergences between the respondents. The majority of the companies stated that they are betting on digital marketing to complement international agents' work. The main advantage of digital marketing is its reduced cost, market assessment, and access to the consumer's perspective. On the other hand, one of the respondents referred that digital marketing is a way to evaluate the foreign market: preferences, trends, purchasing capacity, and risk reduction. All companies surveyed agree that digital marketing is crucial for expansion. Nevertheless, companies have different motivations for them. According to Benjamin Dethine, Manon Enjolras, and Davy Monticolo (2020), digital marketing is a digital tool that provides advantages for firms' development of digital tools and a favorable environment for mobilization.

Social networks' importance was the unanimous factor among respondents. All companies interviewed articulate their website with social networks, namely Instagram, Facebook, Pinterest, and Twitter. The main common reasons that led the interviewed companies to invest in bloggers were the increase in brand awareness and the possibility of creating a relationship of greater trust with the consumer. Some companies consider

digital influencers to create better and more original content and be a cost-effective alternative versus other types of campaigns.

On the other hand, one company stated that digital marketing allows the consumer to show its versatility, such as showing how the product looks in different people or styles. It was also possible to verify that there is another similarity between the companies since they use feedback from social media users as a tool that allows them to evaluate the consumer's perspective to define their strategy and make it more oriented to the consumer.

In this context, we can then highlight two aspects in which the case studies showed some agreement. Thus, it is possible to verify that there is an effort to improve the consumer's online experience in the five case studies, whether through published content, availability to answer questions, or design. The companies intend, above all, to make the site easy to access, simple, interactive, and safe. The second aspect that generated agreement between the companies was using digital marketing to assess the consumer's perspective and define a more consumer-oriented strategy.

5.1.1.3. Text Correlation, Mind-Mapping and Cluster Analysis

The correlation of words in a text is of great importance in text analysis like text retrieval, keywords extraction, and text clustering. Text correlation is a high-profile task in different fields that allows us to preserve certain patterns and relationships between words that lead us to draw important conclusions from the text under analysis. According to Davies (2011) in the recent years, academics and educators have begun to use software mapping tools for a number of education-related purposes.

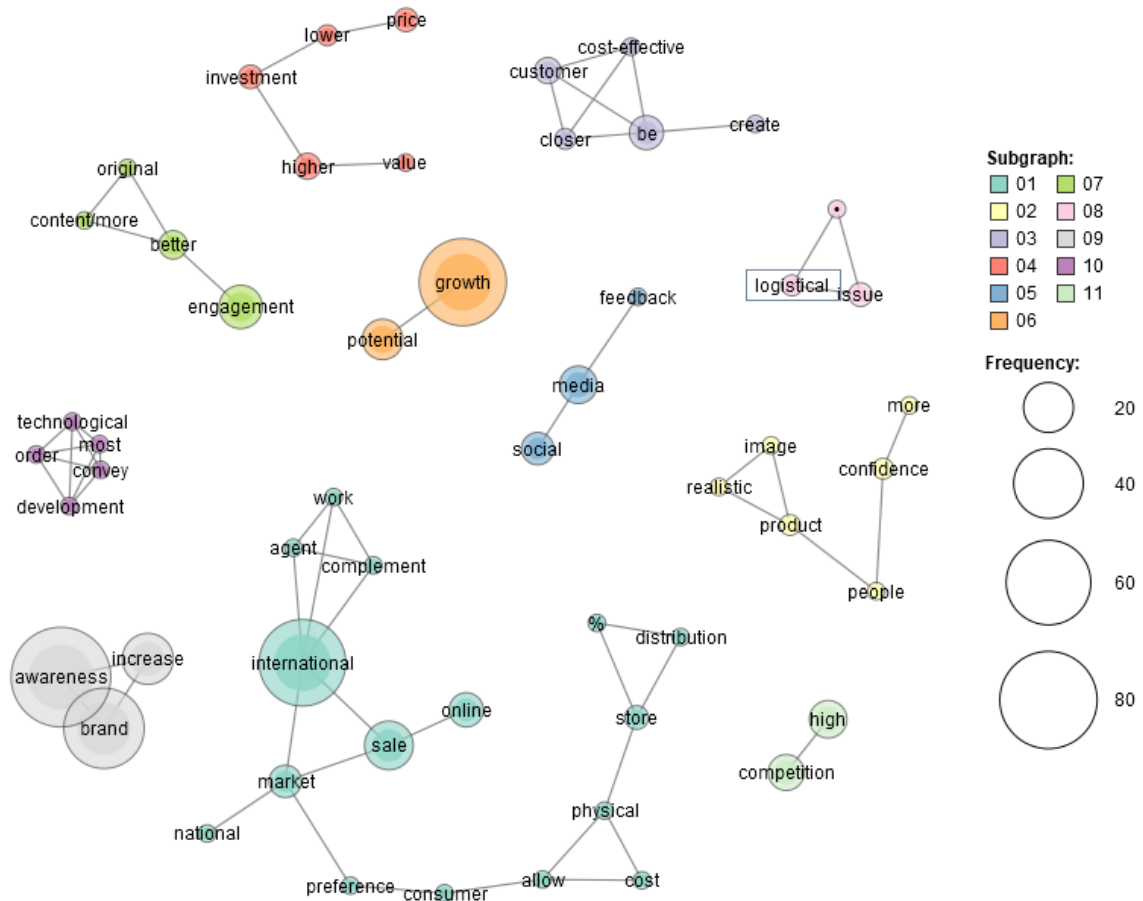
Typically, the tools are used to help impart critical and analytical skills to students, enable students to see relationships between concepts, and as a method of assessment. The common feature of all these tools is the use of diagrammatic relationships in preference to written or verbal descriptions. Pictures and structured diagrams are thought to be more comprehensible than just words, and clearer to illustrate complex topics.

The idea of displaying complex information visually is, of course, quite old. Flow charts, for example, were developed in 1972 (Nassi and Shneiderman, 1973) pie charts and other visual formats go back much earlier (Tufte 1983). The over-riding aim of all mapping techniques is similar. If students can represent or manipulate a complex set of

relationships in a diagram, they are more likely to understand those relationships, remember them, and analyze their component parts.

To conclude, clustering is a useful technique that organizes a large quantity of unordered text into a small number of meaningful and coherent word clusters, providing a basis for an intuitive and informative navigation to get some conclusions.

Table 8 - Text Correlation and Mind Mapping



Source: Adapted from KH Coder

Table 8 shows a set of relations between the several concepts and words mentioned during interviews. When looking at the table, it is possible to see that it is divided into subgraphs of words with different frequencies. The main subgraphs were analyzed separately, making at the end a complete analysis of all.

Beginning by analyzing subgraph 01, it consists of some words related to internationalization. All the interviewed companies carry out national and international sales through electronic commerce. One of the case studies does not have any physical store and focuses only on online sales by exporting to about 100 countries. Another

respondent said that the company already has a strong internationalization strategy, acting physically in the national market and Spain (due to geographical proximity and cultural and linguistic affinities) and making sales in other international markets through e-commerce. The other case studies have physical stores in Portugal and export to over 50 countries in Europe, America, and Asia. Burnett and Huisman (2009) defend that one of the main advantages is that there is no geographical limitation for potential customers. Thus, we can verify that companies have a growing trend to invest more, not on physical presence but exports, online sales, and distribution. From the entrepreneur's perspective, Savrul M. et al. (2014) consider that electronic commerce can boost companies' productivity, streamline processes, and reduce costs.

In subgraph 05, there is an association between words like "lower," "price," "higher," "value," "investment," and after the interviews, it is possible to conclude that e-commerce allows managers to increase brand value with low investment. In the same subgraph, we managed to obtain another set of words that are interconnected. Companies were asked whether international agents were used as the primary vehicle for expansion or whether external partners were only a supplement to their strategy. The importance of external partnerships in e-commerce was analyzed, and one company highlighted as very important the establishment of relations with international agents to facilitate the expansion. This indicates that intermediaries' use is still essential for e-commerce, aligning with Gabrielsson and Gabrielsson's (2011) findings of multiple sales channels. The findings suggest that physical presence can benefit performance because offline presence helps the company look local and gather local knowledge, thus gaining customers' trust. Conversely, other companies considered it irrelevant, explaining that the entire expansion process via e-commerce was carried out without any external assistance and stating that their employees carried out the market analysis and internal evaluation.

There is an interconnection between subgraphs 02, 05, and 07. Every single company interviewed used social media as a channel for this to advertise and sell their products. When going international, it can be more beneficial to use online marketing and social media channels. Online marketing and social media accounts allow the company to interact with and gather followers worldwide for relatively low costs. In this context, digital marketing emerges, which, like traditional marketing, is concerned with basing people, allowing them to connect more quickly and effectively (Ryan, 2009).

Presenting itself to the customer in a more personalized and close way generates trust and credibility, a highly valuable resource in SMEs' case. It is all this dynamic around the

online experience, according to Constantinides (2004), which ends up dictating the success or failure of an SME in the digital social area. Chin-Lung C., & Hsiu-Sen Chiang (2013), consider that influencers' recommendations can influence some stages of the purchase process. The authors say that blog readers can react to a stimulus in the need recognition phase, that is, the influencer's product recommendation. Additionally, the companies interviewed stated that the influencers allow them to show a more "realistic" image of the product, thus increasing the "confidence."

Simultaneously, as can be seen in subgraph 05, blog feedbacks can play an essential role in the information search phase as many potential customers are looking for additional recommendations for products they intend to buy on the internet.

As mentioned before, e-commerce barriers have an inhibitive effect because they limit the strategic options at the firm's disposal. Regarding subgraph 08, the main obstacles to internationalization via e-commerce, all companies presented logistical difficulties as the main obstacle. One of the companies' main challenges was managing the consumer in cross-border trade when market conditions and performance levels vary. Companies have to deal with different regulations and make a high investment to adapt to different contexts. Moreover, transportation and delivery are essential, especially in e-commerce retailers, should have robust and reliable delivery partners, like courier services or post companies.

In subgraph 11, it is possible to observe a set that represents another barrier for the companies. Some of the companies identified the high competition factor as a significant obstacle to expansion. Generally, the implementation of e-commerce is associated with relatively low costs, which consequently leads to higher levels of competition. Consumers can visit the sites themselves and compare the product prices, which help consumers quickly identify the least expensive supplier or choose among products with different characteristics, therefore enhancing transparency in e-commerce and increasing competition. These barriers tend to induce managerial reevaluation and modernize operations since they have to follow consumers' and e-retailers' needs regarding cost and tracking visibility.

5.2. Online Survey

In the second method, the sample's choice was random when conducting the online surveys and was limited to 172 individuals aged between 17 and 56 years, and with

different educational qualifications. In this way, we will start by characterizing the sample used using its age group.

5.2.1. Age group

First of all, the data collected for the age group are shown in Table 9, making it possible to understand, through their analysis, that the 172 respondents are aged between 17 and 56 years old.

Secondly, the predominant age group among respondents was 17-25, having been selected by 98 respondents, corresponding to 57% of the total sample. The 26-35 age group, comprising 59 responses, which corresponds to 34% of the sample. The less frequent was the group between 35-56 and registered 15 responses, being selected by 9% of the sample.

The observation of the data obtained allows us to understand that the sample consists mainly of individuals of younger age groups, accounting for 157 individuals aged between 17 and 35 years, corresponding to 91% of the sample.

Table 9 - Sample Characterization: Age Group

Age range	Frequency	%
17-25	98	57
26-35	59	34
35-56	15	9
Total	172	100%

Source: own elaboration

The data related to the respondents' educational qualifications allow us to identify, according to Table 10, that a considerable number of respondents have qualifications corresponding to academic education, including bachelor's, master's, and postgraduate degrees. The answer with the highest frequency, being selected by 131 respondents, corresponds to 73% of the sample corresponds to individuals with superior academic qualifications. The second most frequently answered option was for high school education, with 41 responses, corresponding to 27% of all respondents.

The observation of the data collected allows us to conclude that the sample consists mainly of individuals whose educational qualifications are high academic education. This was the response option indicated by the majority of respondents.

Table 10 - Sample Characterization: Literary Qualifications

Education	Frequency	%
High School	41	27%
University Education	131	73%
Total	172	100%

Source: own elaboration

Another variable in this survey was Gender. Based on Table 11, the observation of the data collected allows us to conclude that the sample consists of 56% female and 44% male individuals.

Table 11 - Sample Characterization: Gender

Gender	Frequency	%
Female	96	56%
Male	76	44%
Total	172	100%

Source: own elaboration

Having presented the data that characterize the sample according to the age group and the respondents' educational qualifications. In order to provide a better analysis of the data collected and a consequent understanding of it, it is considered pertinent to proceed to the analysis of the questions of the questionnaire carried out.

The questionnaire is divided into three groups. The first intends to characterize the sample by age, gender and academic qualifications. The second group aims to assess the relationship of respondents with e-commerce. The third and last group analyzes social networks and digital influencers' importance from the consumer's perspective.

5.2.2. Descriptive Analysis

5.2.2.1. Consumer relationship with e-commerce

The first group of questions refers to respondents' prior experience with electronic commerce and six questions.

The first question from this group, "*Have you made purchases online?*" provided two answer options for respondents - "*Yes*" and "*No*." The question under analysis registered 172 responses, making it possible to identify through the observation of the data that the answer option "*Yes*" was selected by 142 respondents, corresponding to 82% of the sample. In contrast, the option "*No*" was indicated by only 30 respondents, which refers to 18% of the total respondents.

The second question aimed to understand the consumer's opinion about the website's importance, answering one of the study's research objectives. It was concluded that 100% of respondents consider important an investment in a website to increase brand awareness and improve the brand image.

The question "*Are you afraid to shop online?*" aimed to investigate the obstacles that prevent people from making online purchases. It was concluded that 64 of the respondents are not afraid to make purchases online, which corresponds to about 37% of the total sample. In contrast, it was found that 108 individuals are afraid to make purchases online, which corresponds to 63% of respondents.

Subsequently, it was analyzed the main reasons that lead to the fear of making purchases online. It was possible to conclude that the main reason is related to the potential problems caused by errors in the order, wrong sizes, exchanges, and returns. Thus, we found that 34% of respondents who responded that they were afraid to make purchases online pointed this as the main reason for fear.

The second reason was the risks associated with online payments, corresponding to 29% of respondents who responded that they were afraid. The fear of being a victim of fraud corresponds to 27%, and the risks associated with the provision of personal data corresponded to 12% of the answers of respondents who said they were afraid to make purchases online.

After assessing the respondents' propensity to buy online, it was found that the majority of respondents, around 60%, have a high propensity to make purchases online. In turn, about 30% of respondents have an average propensity for online commerce. About 18%

of respondents, predominantly individuals between 20-30 years old and mainly male, showed a weak propensity for online shopping in this study.

In summary, it was verified that the trend for online purchasing is increasing. This phenomenon can be mainly explained by the new generation and its growing understanding of online benefits.

5.2.2.2. Social Media Network

The first question aimed to analyze whether respondents use social networks. It was concluded that 98.8% of respondents use social networks frequently. Subsequently, it was also found that only 2% of respondents do not follow any brand on social networks.

In order to understand the impact of social networks on a company's strategy, it was asked, "*Have you known products through the brands you follow on social networks?*", And we found that 97% of respondents answered "Yes," and only 3% "No," corresponding to 2 individuals over 34 years old.

Following the analysis, it was asked if any brand that accompanies social networks has already influenced the respondent to buy a particular product. Thus, it was intended to assess the impact of the presence of brands in the digital environment. It was concluded that 145 individuals answered "Yes," which corresponds to around 84% of respondents. The remaining 27 people answered that they never bought any product because they saw it on social networks, which corresponds to 16% of the sample, predominantly between 20-35 years.

Concerning the importance of feedback about products on social networks, approximately 94% of respondents consider it necessary to read feedback before purchasing a particular product. However, it was found that about 78% of respondents never wrote reviews on social networks. Of the 172 respondents, it was found that only 17 never read the publications related to the brands they follow on social networks, which corresponds to about 10% of the sample.

It was observed that there is a tendency in the answers concerning the attention given to the content published by the brands. About 151 respondents answered that they read the published content with some frequency, which corresponds to about 88% of the sample, and 4 individuals do it daily, which corresponds to approximately 2%.

Thus, we found that brands' content on social networks plays a relevant role in consumer choices. By establishing a constant connection with the consumer, the brand can

strengthen the connection with the consumer. As previously mentioned, it was found that 79% of the sample never wrote reviews on social networks and that only 6% do it “*frequently*” and 15% “*sometimes*.”

To analyze how individuals collaborate in this process, it was intended to analyze how they share photos or videos that show a specific brand on social media. It was found that 67% of the sample never published. In turn, 23% reported that they share “*sometimes*” and 6% share “*frequently*.” About 3% of respondents do this type of publication daily, being individuals between 21-24 years old.

To complete this part of the study was also asked how often respondents share publications they like with friends. It was intended to assess the impact of the consumer as a driver of e-commerce on social media. Thus, it was found that 42% of the sample shares “*sometimes*” and 30% shares “*frequently*.” On the other hand, it was found that 23% never shared and 5% share daily. Thus, we can conclude that about 77% of the sample has already shared at least once content advertising a brand on their social networks, consequently helping the brand in its expansion.

To analyze digital influencers’ influence on the purchase process, we found that about 82% of respondents follow at least one influencer on social networks. The remaining 18% who do not accompany any influencers correspond mainly to individuals between 21-35. Additionally, it was verified that 56% of respondents have already purchased a product under the blogger’s influence or recommendation. As mentioned in the literature review, this type of marketing is considered warmer and more personal and was more effective in engaging consumers (Chang et al. 2019).

5.3. Reliability Analysis

5.3.1. Cronbach Alpha

To make this study more reliable, the data collected through the questionnaires will undergo validation and subsequent launch in the statistical analysis software (SPSS version 20 - Statistical Package For Social Science), which allows the treatment of the collected information and statistical analysis.

In this section, the Cronbach Alpha for the item groups will be measured to assess the reliability of the various dimensions under analysis. In Cronbach's alpha estimates, the extent to which the uniformity of the various items contributes to the unweighted sum of

the instrument, is known in the literature as "analysis of the internal consistency of the scale" (Pestana and Gageiro, 2005). For the authors, an instrument has appropriate reliability when Cronbach's alpha assumes a value of 0.7. However, the value of 0.6 is accepted in exploratory works.

Thus, it is a conservative estimator of internal consistency. This consistency test will be applied to the values of the ranking items collected in the survey since these constitute a measure of e-commerce and social media issues, being independent variables that measure an attitude scale.

In this work, the analysis was based on five questions on a Likert scale related to Engagement in Social Media Networks and Customer Satisfaction.

Table 12 – Reliability Statistics

Cronbach's Alpha	N of Items
,736	5

Source: Adapted from SPSS

Regarding the set of items that make up the different dimensions, the value of Cronbach's alpha was 0.736, being considered good (Pestana and Gageiro, 2005). Thus, we can verify that there is an average correlation among the items of a test and that the studied items' internal consistency is acceptable.

5.3.2. Pearson's r Correlation Analysis

This section will analyse a Correlation Analysis between independent and dependent variables of this research. The main objective is to understand the relationship between different variables. In this sense, Pearson's Correlation Coefficient was chosen, and since it is a parametric correlation analysis, the results vary between +1 and -1. The +1 indicates a positive and proportionally direct relationship between variables, and -1 represents a negative and proportionally inverted relationship between variables. A coefficient of zero represents no linear relationship. As one variable increases, there is no tendency in the other variable to either increase or decrease. When the value is in-between

0 and +1/-1, there is a relationship, but the points do not all fall on a line. As r approaches -1 or 1, the relationship's strength increases, and the data points tend to fall closer to a line.

The SPSS Program identifies those statistically significant correlations based on the sample size and the confidence interval provided, which is 95%. Correlations between the Independent Sample Variables "Age," "Education," "Gender" will be performed on pair with distinctive Dependent Variables "Online Users," "Social Media Users," "Web Site Users," "Influencers" and "Online Propensity."

The classification given to the closed answer variables was "Yes = 0" and "No = 1". For the Age category, it was divided into groups in which the ages between "16-30 = 0", "31-45 = 1" and 46-57 = 2".

Table 13 - Correlations

	Age	Education	Gender	EcommerceUsers	SocialMediaUsers	WebsiteUsers	Influencers	OnlinePropensity
Age	1	,010	-,239**	-,054	,170*	,209**	,165*	-,060
Education	,010	1	,023	-,077	-,061	,356**	-,030	-,166*
Gender	-,239**	,023	1	,024	-,118	-,266**	,005	-,034
EcommerceUsers	-,054	-,077	,024	1	,093	-,073	,048	-,516**
SocialMediaUsers	,170*	-,061	-,118	,093	1	-,031	,223**	-,079
WebsiteUsers	,209**	,356**	-,266**	-,073	-,031	1	-,139	,084
Influencers	,165*	-,030	,005	,048	,223**	-,139	1	-,181*
OnlinePropensity	-,060	-,166*	-,034	-,516**	-,079	,084	-,181*	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: Based on SPSS

Starting with correlations (r) between Independent Variables, SPSS detected a strong positive correlation between the variables Age and Social Media User (r = 0.172) and Influencers (r = 0.165). Furthermore, a strong negative correlation between Age and Website User (r = - 0.209) was also observed. These values are expected since age influences adherence to technology and the online world. This might indicate that younger people have greater adherence to social networks and attach more importance to digital influencers and the chosen website.

SPSS detected a weak negative correlation between "Age" and "E-commerce User" (r = - 0.054), thus demonstrating that the relationship between age does not significantly affect the use of e-commerce. Additionally, there was a weak negative correlation between "Age" and "Online Propensity" (r = - 0.060), showing that age does not significantly influence the propensity to shop online.

Another relationship that was flagged was the relationship between Education and Website Users, presenting a strong positive correlation ($r = 0.356$), which might indicate that individuals' level of education influences their technological skills, leading to more active use of the online tools. It was observed that as many individuals with a higher academic level as individuals with qualifications up to high school level are active online website users.

In contrast, there was a strong negative relation ($r = - 0.166$) between Education and Online Propensity to purchase. There were other negative, weak relationships between Education and E-commerce Users ($r = - 0.077$). This may mean that the level of education can negatively affect the propensity to buy online due to higher awareness of online shopping dangers and, consequently, more associated fears.

For Gender, there was one correlation flagged, a significant negative correlation with Website Users ($r = -0.266$). Men and women differ in the ways they participate online, with signs of narrowing the digital divide based on the gender dimension, both in terms of necessary access to technology and the social benefits of the internet. It was found that women are more likely to use websites. Additionally, SPSS detected a strong positive relation between E-commerce User and Online Propensity. This may mean that regular users of e-commerce have a greater propensity to make online purchases, being more familiar with the processes involved and their respective benefits.

Similarly, there were flagged positive relationships between Social Media Users and Influencers relating to social media networks. It is an expected result since social networks are directly related to digital influencers, leading people to be more connected to them in a way, sometimes, not voluntarily, and to be influenced. In turn, we also found a weak positive relation ($r = 0.093$) between Social Media Use and E-commerce users.

Chapter 6

6. Findings and Conclusions

This part is dedicated to the analyses of the data that was acquired for the purpose of this research. Each hyporesearch will be analyzed based on this research.

H1: The decision to internationalize using e-commerce depends on several endogenous and exogenous factors of the company.

Electronic commerce remains an emerging distribution channel worldwide. As a result, various studies have been conducted to identify influencing factors in adopting e-commerce and its implications for significant contexts, first-level economies, and large-sized enterprises.

In the current literature, we can find a wide range of determinants that positively or negatively influence internationalization speed. Although some factors are investigated, others must be analyzed due to their congruence and timeliness. The main factors were addressed in an internal and external dimension to understanding Portuguese companies' reality better.

Ciabuschi (2002) classifies internationalization with two factors: one drives the company and pulls it towards internationalization. In the exogenous factor, the main drivers are external to the economy and reflect the forces present in the regional economy, international drivers of technological change, and trade progress. The external environment of the company forces it to adapt to the circumstances and requires it to change. It may come from customer requests, partnerships, or market saturation, among others.

Endogenous factors, including the driving factors, usually come from within the company and push it towards internationalization. When the company has an innovative product or an excess of production, it will be advantageous to look for external alternatives to sell the product or increase profitability. All factors that are associated with factors internal to the company and that on their initial moves towards internationalization. For example, it was found that the choice of the geographical location for internationalization changes according to factors endogenous to the company, such as the type of activity and the motivations for internationalization.

Therefore, it is possible to approve the hypothesis because the decision to internationalize using e-commerce depends on the company's endogenous and exogenous factors. These drivers provide a new way to think about the sources of e-commerce growth and diffusion across countries.

H2: The use of e-commerce in the internationalization process reorganizes and intensifies its level of innovation

In a world characterized by globalized competition, innovation is indispensable. Business model innovation is not only about technological innovation and creation, or reinvention, of the business structure. When a firm chooses to internationalize, its focus should be on business model innovation. It leads to globalized competition in the value proposition of offerings in a domestic context and global sourcing and resource allocation.

The firm's improvement of its value proposition and creating new market channels and segments will be impacted. This is in line with the traditional understanding of the firm's internationalization, namely the process of adaptation, change, and development in a firm's fundamental functions, systems, and structures through successive transformations, as a consequence of interaction with its multinational and transnational environment.

As for innovation, the surveyed companies proved that internationalization allows a greater degree of innovation to be achieved in a shorter period. As mentioned before, e-commerce is a constant change requiring a high capacity for adaptation on companies.

E-commerce facilitates the innovation process because it allows more significant contact with the consumer, understands and analyzes each market's specificities, and adjusts and creates compatible strategies.

H3: The need to use external intermediaries and partners is changed with e-commerce in the internationalization process.

As mentioned before, several obstacles may arise in the internationalization process that hinders companies' good performance and expansion.

It is a long process for companies to create a strong reputation in global markets. To gain legitimacy, which foreign market customers subjectively experience, has been a crucial institutional mechanism in gaining a foothold in foreign markets. Companies need to be validated as legitimate actors in the markets they operate by reducing foreignness liability

that derives from being the new foreign entrant. Moreover, the logistics can be another barrier to entry. To remove this initial block, companies use external partners while operating on economies of scale.

The partnerships can provide a fast track in establishing market positions in different markets and provide legitimacy and mitigate customer skepticism. Nevertheless, the use of partnerships is paradoxical.

In the first phase, the company will benefit in the market entry phase yet will not have the capability to acquire a first-hand understanding of foreign markets. Thus, partnerships can sequentially generate a disconnect between the company and the foreign market, hindering learning that would allow companies to tackle market dynamics.

As internationalization via e-commerce provides several opportunities for collecting and processing digital customer data, this information allows us to analyze consumer behavior immediately and, in turn, permits us to make cost-efficient adjustments of products and services to fit customers' specifications better.

The companies interviewed stated that international agents were of little importance in the internationalization process via e-commerce. The process was carried out mainly by the internal resources they have, which is more favorable for market diversification than market penetration.

Accordingly, the long-term progress in the market development of these companies is, to some extent, contingent upon whether they can regulate entrance to market data in the foreign markets in which they operate.

H4: The impact of social networks on the relationship between brands and consumers varies depending on brands' activity.

Companies are increasingly allocating their marketing spending to social media networks. The research showed that social media use was positively related to brand relationship quality and the effect was more pronounced with high anthropomorphism perceptions, the extent to which consumers associate human characteristics with brands.

Digital presence is one of the most potent and economical ways to achieve more prominent engagement with customers. They should see social networks as a vehicle for two-way communication based on a space for sharing, knowledge, and interactivity.

The communication and marketing strategy of companies and brands present in social networks must be oriented in the medium and long term and must be based on building a

relationship of trust and loyalty. Through consumers' opinions, communication and marketing strategies may be improved or adjusted to be more effective. Alternatively, brands may choose to develop new products or improve existing ones according to the needs and requirements presented.

It is crucial to invest in digital marketing to reach the entire international audience and complement international distributors and agents' work.

In general, compelling evidence was observed that social media management makes a significant difference. Consumers who engage with their favorite brands utilizing social media have more active relationships with those brands than consumers who do not interact with their favorite brands using social media.

These results were visible across the studied companies. Further, investments in social media can provide marketing benefits when they facilitate customer-brand interactions, supporting emerging research referred to earlier that shows that brands that conduct social media interactions with consumers in a meaningful way see a positive impact on the bottom line.

Generally, this hypothesis can be validated because social media emerges as an enabling tool that allows direct, real-time interaction with customers within this complexity. Through social media, companies have demonstrated that they can interact more easily with consumers and have more inclusive access to consumer perspectives. This context requires a new mindset that helps shareholders identify all community members as single actors.

Chapter 7

7. Conclusions and Recommendations

The internationalization of Portuguese companies through the adoption of e-commerce for internationalization is a topic that is not fully explored in the literature. Thus, this study's main purpose is to add value to the literature and help many managers of companies or even companies that want to enter this market.

By identifying the factors that influence the rapid internationalization of Portuguese companies through the adoption of e-commerce, our study's objective was to verify whether or not Portuguese companies will achieve this faster internationalization.

Therefore, the present study had as a starting point a brief explanation about e-commerce, its various models and had analyzed the contribution of different theories on internationalization and e-commerce. It was also investigated the factors that stimulate a faster internationalization process. Based on this understanding, it was collected the data considered relevant in elucidating the adoption of e-commerce to influence a faster internationalization. Therefore, we associate a set of internal and external variables to the organization that we consider relevant.

By using the survey questionnaire, it can be assumed that the results obtained were in agreement with the literature used to support this model.

According to the results obtained, e-commerce allows us to enhance a company's innovation capabilities, significantly increasing its performance at a global level. Additionally, by confirming the determining role that trust plays in online shopping intentions, also revealing the importance attributed to it by consumers, the present study demonstrates that this constitutes a highly important construct. Therefore, its inclusion is important in the strategies outlined.

The conclusions reached regarding the analyzed factors allow professionals to apply in their e-commerce businesses the elements that remove the obstacles encountered and that, by developing consumer confidence, contribute positively to the growth of their e-commerce businesses.

Chapter 8

8. Research limitations

Despite the important contribution provided by the present investigation, it is possible to identify a set of elements that constitute limitations in the context of the present study.

The main limitation identified refers to the sample used, insofar as, having been governed by convenience criteria, there was a very small number of responses in the interviews. It is understood that a more comprehensive sample and governed by different criteria could, consequently, provide wider results and lead to a better understanding of the subject under study.

The second limitation identified relates to how the questionnaire survey used was distributed, which was made available only online and, consequently, is only accessible to individuals with access to the Internet, thus constituting a restriction on the collection of responses.

Finally, it is considered relevant to suggest the development of research that aims to observe, in a comparative way, the determinants of trust in consumers who buy online and in individuals who have never done so.

Based on the limitations of the present study presented, it is considered relevant to present suggestions for future investigations.

9. Bibliography

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10. Annexes

10.1. Annex A - Interview

- 1) What is the industry in which you operate?
- 2) How long have you been on the market?
- 3) In which markets do you currently operate? How many markets do you want to cover?
- 4) What is the competitive advantage you bet on to go international via e-commerce?
- 5) On a scale of 0-10 how do you evaluate your success in expansion via e-commerce?
- 6) What were the main challenges you faced in the internationalization process?
- 7) What was the entry mode you chose to enter the international market?
- 8) What were the main factors to take into account?
- 9) On a scale of 0-10 how important was it to establish a connection with external partners as an internationalization strategy?
- 10) Have you managed to obtain a higher level of innovation with your bet on e-commerce? In what aspects of the business?
- 11) How has digital marketing facilitated this internationalization process via e-commerce?
- 12) Is the website linked to the company's social networks? If so, which ones?
- 13) Is the platform supposed to replace or in any way complement the work of international agents, distributors or salespeople? In what way?
- 14) Do you invest in digital influencers/bloggers as a marketing strategy?
- 15) Do you consider it important to understand/study the consumer perspective to define the expansion strategy in e-commerce?
- 16) Briefly describe the experience you want the consumer to have when visiting the company's website.

10.2. Annex B - Online Survey

- 1) How old are you?
- 2) What is the highest level of academic qualification you have?
- 3) Gender
- 4) Do you shop online?
- 5) Do you consider it important for a brand to invest in a good website? *
- 6) Are you afraid to shop online?
- 7) Why are you afraid?
- 8) Do you use social networks frequently?
- 9) Have you known products through the brands you follow on social networks?
- 10) Have any brands that follow on social networks led you to purchase a product?
- 11) Do you follow any influencers on social networks?
- 12) Have any influencers led you to purchase a product?
- 13) Do you usually read feedbacks about a product on social media before purchasing?
- 14) Do you consider it important for a brand to have a physical store?
- 15) Do you follow any brand on social media?
- 16) On a scale of 1-5, how often do you read publications related to this brand on social networks?
- 17) On a scale of 1-5, how often do you write reviews related to this brand?
- 18) On a scale of 1-5, how often do you share photos / videos that show this brand?
- 19) On a scale of 1-5, how often do you share the publications I like with my friends?